

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
Business and consumer  
survey results  
No 4 – April 1991

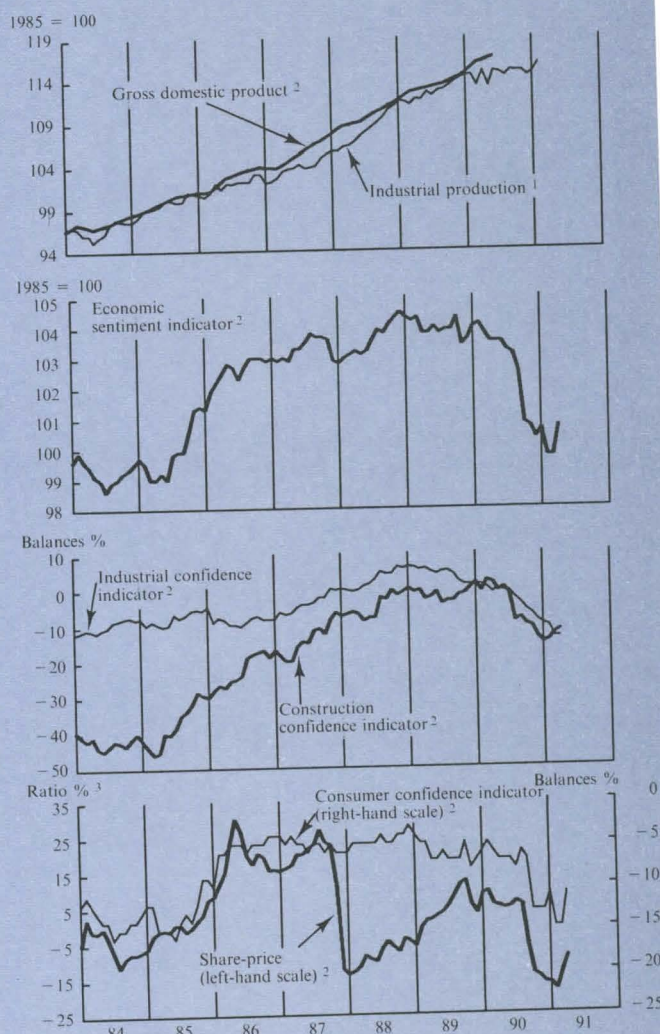


*In this number:  
Factors influencing  
industrial investment*

## THE MAIN POINTS IN BRIEF:

- The picture presented by economic activity in the Community is still one of slackening growth. Nevertheless, the most recent business surveys indicate that the loss of confidence could be nearing its end.
- Both businesses and consumers consider the pressure to raise both producer and consumer prices is no longer as strong as in previous months. In most member countries it is expected that price inflation will ease.
- Only 37 % of EEC industrialists still cite the trend of demand as a reason for their positive investment decisions in 1991 (compared with 40 % in 1990).
- In March, the Community's leading economic indicator was distinctly higher than the month before. It is possible that it will no longer go on declining.
- The world leading economic indicator has also stabilized. It could be that the low point of the world economic trend has been reached.

GRAPH 1: Indicators of output and economic sentiment — European Community



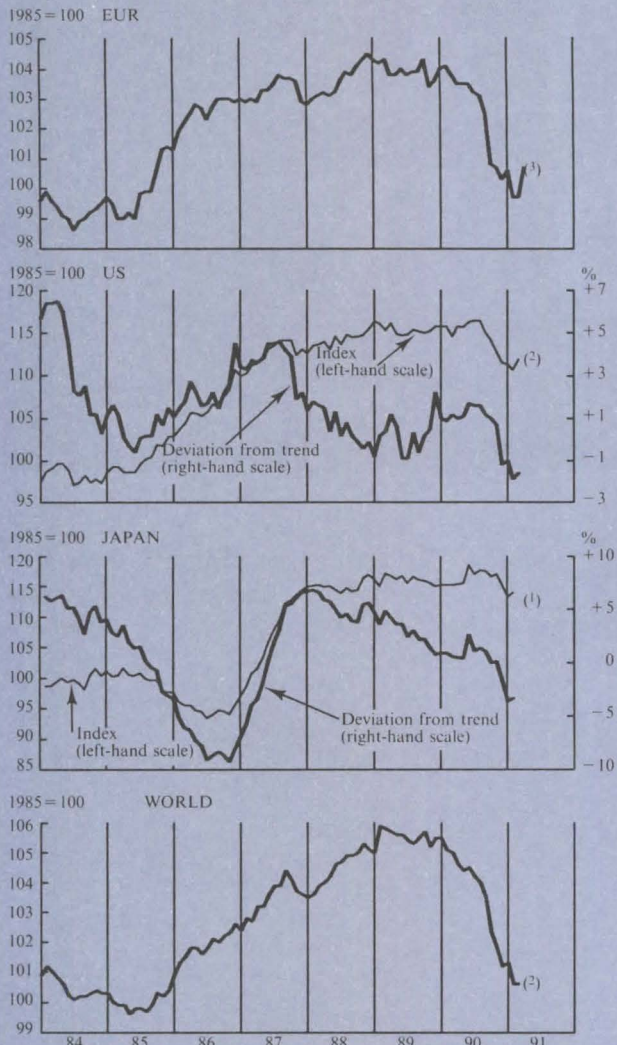
<sup>1</sup> Three-month moving average.

<sup>2</sup> See notes to Table 4.

<sup>3</sup> Deviations from trend in %.



GRAPH 2: Leading indicators for the European Community, the USA, Japan and world.



Sources: Commission of the European Communities, US Department of Trade, Economic Planning Agency of the Japanese Government. Arabic number indicates last month for which data are available (2 = February).

**Economic growth in Europe continues to be weak.** — The picture presented by economic activity in the Community is one of slackening growth. The mood in industry is persistently pessimistic. Nevertheless the most recent business survey results indicate that the loss of confidence is coming to an end in other areas. This can be seen from the economic indicators available up to March. The ending of the Gulf war has, more than any other factor, had a positive influence on business sentiment in the Community. It is to be hoped that this development will lead to a general change of trends; but this can be definitively judged only when the present improvement in sentiment is reflected in better economic results.

**Varying trends between Community countries.** — The business survey results indicate that in March the mood in industry went on deteriorating slightly in Belgium, Spain, France, Italy and the Federal Republic. On the other hand, industrialists in Greece, Ireland, Portugal, the Netherlands, but above all in the United Kingdom, were less pessimistic than in previous months. The varied pattern of economic activity is also reflected in consumer assessments of the economic trend. This is particularly true of the Federal Republic of Germany, where consumer confidence has again declined. However, it is possible that the marked improvement in consumer confidence in the other member countries has been substantially influenced by the ending of

hostilities in the Gulf region. It remains to be seen whether this positive development will continue in the coming months.

In Germany — the results relate only to the western part — the main cause of the decline in consumer confidence is probably the unfavourable economic news from east Germany and the plans to raise taxes. The first results of the consumer survey in the eastern part of Germany show that consumers there are still pessimistic about the economic situation (see Table 8).

Both businesses and consumers consider price pressures (*producer and consumer prices*) to be no longer as strong as in previous months. According to the survey results available up to March, in most member countries a fall in price inflation is expected. Consumers in the Federal Republic of Germany were of a different opinion. The number of persons who fear further price rises in the next twelve months was significantly higher than in previous months. Consumer uncertainty in Germany about general economic expectations and the recently predominantly pessimistic judgements of the personal economic situation are also reflected in the expected increase in *unemployment* over the next twelve months. This growing pessimism concerning employment prospects, which is confined to the Federal Republic and is presumably also connected with the economic situation in East Germany, clearly influences the economic expectations of West German consumers. In the rest of the Community, the number of those who expect unemployment to increase over the next twelve months has, however, fallen.

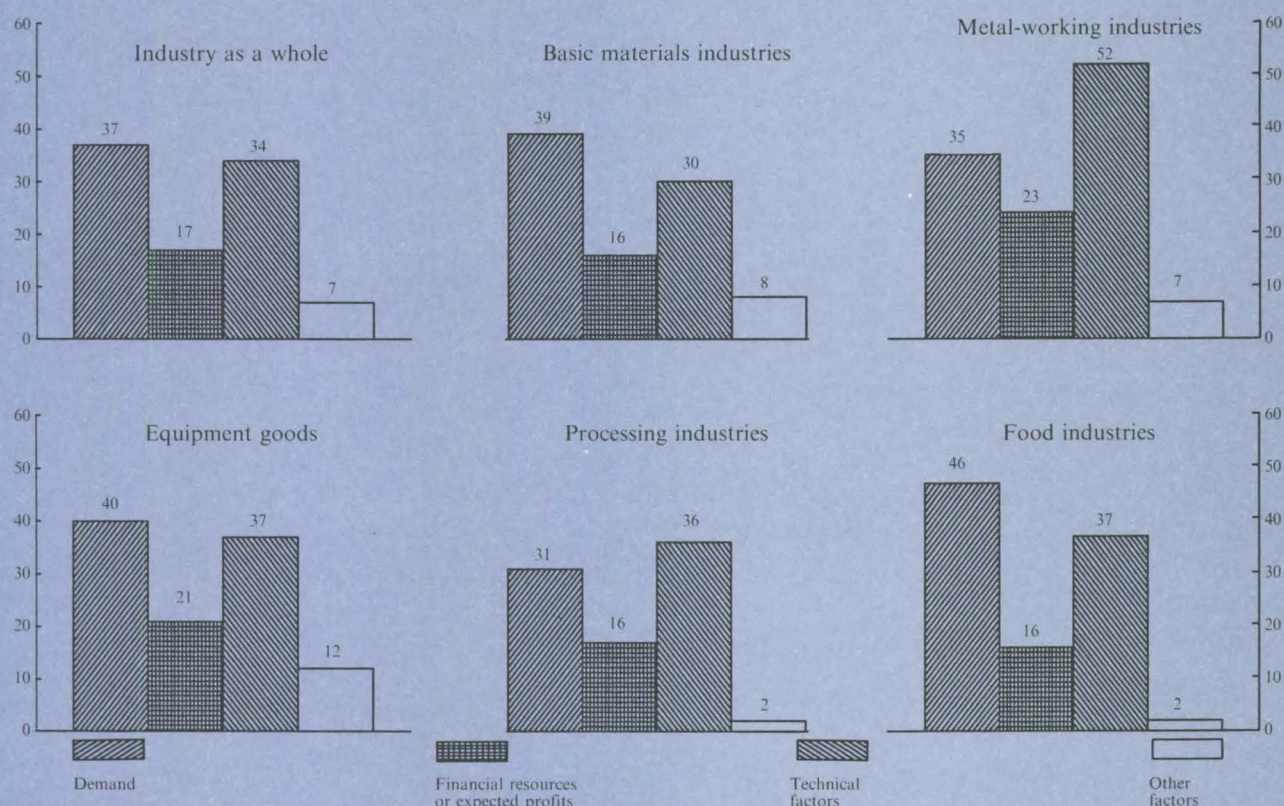
**The weaker trend in demand has influenced investment decisions.** — Of all the factors which most visibly determine investment activity, industrialists have again placed the trend in demand at the top of the list in the most recent investment survey (see Graph 3). A total of 37 % of industrialists in the Community continue to cite this as the main reason for their positive investment decisions in 1991, but this was substantially fewer than in previous years. In particular, demand has particularly lost out in importance in the United Kingdom and France. But because of the gloomy economic outlook, profit and liquidity expectations also lost in importance as a positive influence on investment. On the other hand the importance of the introduction of new technologies and of an adequate supply of manpower remained unchanged as a reason for investing.

**The Community's leading indicator has risen.** — In March, it was distinctly higher than the month before. In addition to the stabilization of confidence in industry, the main contributory factor was the improvement of sentiment in the construction industry and above all the marked increase in consumer confidence. The one-percentage-point improvement reflects the favourable influence of the ending of the Gulf war. The marked rise in the indicator may be the first sign that the deterioration in this leading indicator, which has persisted for over a year, is now coming to a halt.

**Slower growth of the world economy.** — According to the leading indicators available up to February, the world economic trend has definitely lost momentum since the beginning of 1990. This is true of Europe, the United States and Japan. However, in the United States, consumer confidence in the economic trend seems to be growing somewhat stronger again (see Graph 4). The world leading indicator is calculated by reference to long-range data for the world's main economies and the results of a worldwide survey among some 400 experts. With a lead of approximately six months, it has in the past provided significant correlation with the real growth rate of the world economy. According to the most recent results, the low point of the world economic trend may have been reached. It is to be hoped that there will be further confirmation of these first indications of more buoyant world trade.



GRAPH 3: Factors influencing industrial investment by sector in the Community in 1990 (Balances)



Source: Investment survey, see Table 1.

TABLE 1: Factors influencing industrial investment by sector in the Community (1987-91) – Balances (a)

Sector	Demand					Financial resources or expected profits					Technical factors (c)					Other factors				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Basic materials industries	34	39	46	40	39	24	28	33	20	16	30	37	28	30	30	7	6	8	6	8
Metal-working industries	15	22	44	41	35	30	32	24	27	23	43	41	44	51	52	4	4	4	8	7
Equipment goods	45	46	51	45	40	30	26	26	23	21	36	33	32	37	37	11	7	2	9	12
Processing industries	41	41	47	34	31	33	31	25	18	16	43	43	41	35	36	7	7	3	1	2
Food industries	30	35	37	45	46	20	23	29	18	16	34	38	33	36	37	-5	7	4	2	2
Industry as a whole (b)	36	40	45	40	37	27	25	26	20	17	34	33	31	34	34	6	6	2	6	7

(a) (b) (c): See table 2.

TABLE 2: Factors influencing industrial investment by country (1987-91) – Balances (a)

	Demand					Financial resources or expected profits					Technical factors (c)					Other factors				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
B (d)	33	35	37	39	38	10	15	13	17	17	49	50	52	53	56	13	13	13	14	14
DK	:	:	-11	49	50	:	:	11	41	59	:	:	9	61	59	:	:	1	7	7
D	22	20	41	57	55	16	12	21	23	18	45	46	41	44	43	6	4	8	20	21
GR	39	38	39	39	39	15	13	13	4	3	39	41	38	36	36	0	10	7	-1	-1
E	20	23	32	14	14	11	7	9	-5	-5	27	18	14	11	11	-2	-14	-3	17	-17
F	42	51	46	31	25	55	59	49	40	37	26	29	11	15	15	14	19	-5	-8	-8
IRL	28	47	48	47	46	25	31	23	30	30	27	29	24	29	28	-3	-6	2	-3	-3
I	62	75	78	37	37	41	45	40	24	24	15	5	31	34	33	3	6	2	0	1
L	26	37	41	40	36	12	19	21	24	27	33	33	28	41	46	2	5	-3	4	10
NL	27	32	33	37	39	-4	-17	-14	-8	-9	24	31	28	27	27	-2	-9	-9	-2	-2
P	33	28	29	15	16	10	4	3	-2	0	36	26	25	21	24	5	3	-8	1	2
UK	43	47	39	30	24	28	23	24	11	5	37	40	35	36	38	2	4	4	8	12
EUR	36	40	45	40	37	27	25	26	20	17	34	33	31	34	34	6	6	2	6	7

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.

(b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.

(c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. In France the survey dealt with the obstacles to investment incorporating new technologies. The sign of the balances has been inverted.

(d) Belgium: only two qualifications were possible: 'positive' or 'no influence' (see (a)).

**TABLE 3: Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1990		1991	1990			1991		
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-3	-8	-15	-5	-8	-11	-12	-15	-17	
	DK	:	:	:	-22	-2	-4	-7	-7	-7	:	:	-7	:	:	
	D	10	-49	2	-40	8	8	10	8	11	10	10	9	9	7	
	GR	:	:	:	:	-2	-7	-2	-10	-3	-1	-1	-8	-11	-10	
	E	:	:	:	:	-14	-15	-19	-22	-17	-21	-18	-20	-23	-24	
	F	29	-49	5	-39	-8	-8	-18	-21	-17	-18	-20	-19	-21	-22	
	IRL	:	-41	20	-40	0	-1	-6	-11	-7	-6	-6	-8	-13	-12	
	I	31	-59	13	-41	-1	-3	-8	-14	-7	-7	-9	-12	-14	-15	
	L	:	:	16	-65	-4	-3	-1	-6	-1	1	-2	-6	-4	-8	
	NL	12	-44	4	-31	0	0	-2	-3	-2	-2	-1	-2	-4	-3	
	P	:	:	11	-25	-5	-6	-6	-8	-8	-5	-5	-6	-9	-8	
	UK	:	:	9	-60	-18	-18	-29	-36	-25	-29	-32	-31	-40	-37	
	EUR	16	-49	3	-36	-3	-4	-9	-13	-7	-9	-10	-11	-14	14	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	1	-1	-9	-17	-5	-9	-14	-13	-22	-15	
	DK	:	:	:	8	11	10	6	6	6	:	:	6	:	:	
	D	17	-32	10	-30	11	10	12	9	14	10	11	11	10	7	
	GR	:	:	:	:	21	11	24	7	23	27	22	10	3	9	
	E	:	:	18	-20	4	2	-2	-5	1	-5	-1	-3	-9	-3	
	F	33	-29	18	-20	4	6	-7	-10	-11	-9	-2	-3	-14	-12	
	IRL	:	-21	40	-33	14	17	8	3	1	13	9	7	3	-2	
	I	40	-43	24	26	15	10	7	4	8	7	6	4	2	7	
	L	84	-80	40	-66	5	1	-1	-1	0	-1	-3	5	0	-8	
	NL	26	-26	20	-13	7	8	7	3	8	6	7	4	1	5	
	P	:	:	30	-13	13	14	10	8	9	9	11	11	3	9	
	UK	:	:	29	-52	-7	-5	-20	-31	-13	-21	-26	-25	-38	-29	
	EUR	24	-30	15	-24	7	6	0	-4	2	-1	0	-1	-7	-4	
ORDER BOOKS	B	13	-74	-14	-49	-6	-6	-10	-22	-6	-9	-15	-18	-20	-27	
	DK	:	:	:	-34	-2	-2	-12	-11	-12	:	:	-11	:	:	
	D	5	-73	-6	-59	10	10	11	7	11	11	10	8	9	5	
	GR	:	:	:	:	-14	-16	-19	-24	-21	-19	-17	-22	-24	-27	
	E	26	-45	:	:	-23	-26	-29	-38	-29	-32	-26	-35	-35	-43	
	F	26	-69	0	-56	-11	-14	-25	-32	-20	-22	-32	-32	-32	-32	
	IRL	:	-68	18	-55	-9	-14	-20	-24	-15	-22	-22	-22	-26	-23	
	I	30	-82	7	-66	-6	-5	-13	-28	-12	-11	-17	-24	-27	-32	
	L	:	:	8	-70	-13	-3	-1	-13	2	3	-7	-15	-10	-13	
	NL	7	-48	-5	-42	-4	-4	-6	-7	-7	-6	-6	-6	-7	-8	
	P	:	:	3	-35	-14	-15	-15	-17	-15	-14	-15	-13	-17	-20	
	UK	:	:	-2	-85	-30	-34	-44	-52	-40	-45	-47	-45	-55	-55	
	EUR	15	-70	-7	-56	-8	-10	-15	-23	-13	-15	-18	-20	-23	-26	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-11	-10	-15	-28	-6	-18	-21	-23	-27	-33	
	DK	:	:	:	14	6	1	-1	-1	-1	:	:	-1	:	:	
	D	:	:	-14	-50	-6	-6	-15	-22	-12	-14	-18	-20	-22	-24	
	GR	:	:	:	:	-22	-20	-29	-27	-31	-30	-25	-20	-26	-36	
	E	:	:	:	:	-27	-31	-30	-33	-26	-32	-31	-32	-34	-33	
	F	24	-66	10	-52	-13	-16	-27	-34	-22	-27	-32	-33	-33	-35	
	IRL	:	:	:	:	-15	-17	-29	-25	-28	-26	-34	-26	-28	-22	
	I	13	-67	-6	-59	-15	-17	-23	-32	-22	-21	-26	-26	-35	-34	
	L	:	:	9	-80	-33	-29	-20	-10	-23	-23	-14	-10	-8	-11	
	P	:	:	4	-35	-21	-22	-20	-21	-24	-18	-19	-26	-18	-20	
	UK	:	:	-11	-72	-11	-13	-24	-35	-17	-29	-27	-30	-35	-39	
	EUR	:	:	-12	-50	-11	-12	-20	-28	-16	-21	-24	-25	-29	-31	
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	4	5	6	5	5	5	4	4	10	
	DK	:	:	:	24	14	20	14	16	14	:	:	16	:	:	
	D	-7	43	-2	31	-4	-4	-8	-8	-9	-8	-8	-7	-9	-8	
	GR	:	:	:	:	12	16	9	12	10	10	8	12	11	13	
	E	-17	24	15	35	22	22	25	25	22	27	26	22	25	27	
	F	-14	50	3	42	15	15	22	20	19	23	25	21	17	21	
	IRL	:	35	-6	33	5	4	7	13	7	8	6	10	16	12	
	I	-24	53	-8	32	12	14	17	18	17	17	17	17	18	19	
	L	-14	74	0	58	3	7	1	5	6	0	-3	8	3	4	
	NL	-3	57	3	39	4	4	5	5	6	6	4	4	5	5	
	P	:	:	1	26	14	16	13	14	17	10	12	15	14	12	
	UK	:	:	-1	42	17	16	22	25	22	21	23	22	28	26	
	EUR	-10	48	-1	31	9	10	12	12	11	12	13	12	12	13	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	6	4	8	5	8	5	10	5	5	5	
	D	55	4	38	4	16	13	17	17	17	19	15	19	18	14	
	GR	:	:	:	:	31	29	33	30	41	34	25	28	32	31	
	E	:	:	:	:	5	1	6	0	7	7	4	3	-2	-2	
	F	76	15	62	17	16	17	17	14	17	22	13	17	17	9	
	IRL	:	64	77	20	1	-4	1	2	3	3	-3	12	-2	-3	
	I	76	10	87	37	20	17	18	18	22	18	15	21	18	14	
	L	:	-46	74	-38	-6	-4	-26	-31	-28	-28	-23	-24	-31	-37	
	P	:	:	:	:	21	16	26	23	28	26	24	25	21	22	
	UK	:	:	70	7	23	23	20	9	23	20	16	16	6	5	
	EUR	64	9	53	22	17	15	17	13	18	18	14	17	13	10	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).  
(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. ( ) = estimated.

TABLE 4: Indicators of output and economic sentiment

		Ranges				1990		1990		1991	1990			1991		
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>B</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	:	116,9	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-3	-3	-8	-15	-5	-8	-11	-12	-15	-17	
	2. construction confidence indicator	9	-36	-7	-65	-3	-2	-9	-8	-9	-8	-9	-11	-9	-5	
	3. consumer confidence indicator	7	-18	-7	-31	-1	1	-8	-12	-8	-8	-9	-13	-15	-7	
	4. share-price index (c)	:	:	:	:	184,6	181,0	166,1	179,3	172,4	165,4	160,5	156,7	180,8	200,3	
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	104,7	104,9	102,4	101,4	102,7	102,5	102,0	101,1	100,7	102,4	
<b>DK</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	107,8	107,3	106,7	:	109,5	109,2	101,5	:	:	:	:
	1. industrial confidence indicator	:	:	:	-22	-2	-4	-7	-7	-7	(-7)	(-7)	-7	(-7)	(-7)	
	2. construction confidence indicator	:	:	:	-37	-24	-28	-30	-29	-30	(-30)	(-30)	-29	(-29)	(-29)	
	3. consumer confidence indicator	:	-16	5	-22	-8	-9	-9	-3	-12	-9	-5	-4	-6	0	
	4. share-price index (c)	:	:	:	:	146,1	147,9	139,2	149,7	141,2	138,6	137,7	140,2	149,9	159,1	
	= 5. economic sentiment indicator	:	:	:	:	98,7	98,4	98,0	:	98,0	97,9	98,0	98,1	98,3	:	
<b>D</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	117,6	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	117,9	118,6	120,9	:	121,7	120,7	120,4	:	:	:	:
	1. industrial confidence indicator	10	-49	2	-40	8	8	10	8	11	10	10	9	9	7	
	2. construction confidence indicator	-4	-72	11	-64	-1	-3	0	1	-2	2	1	3	-1	0	
	3. consumer confidence indicator	:	-22	9	-31	1	1	-4	-7	-5	-3	-3	-6	-7	-9	
	4. share-price index (c)	:	:	:	:	156,0	156,7	135,4	136,6	135,2	134,0	137,0	128,0	137,7	144,2	
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	103,2	103,1	102,3	101,7	102,2	102,3	102,3	101,7	101,8	101,5	
<b>F</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	116,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	112,5	113,4	112,2	:	113,5	111,8	111,2	:	:	:	:
	1. industrial confidence indicator	29	-49	5	-39	-8	-8	-18	-21	-17	-18	-20	-19	-21	-22	
	2. construction confidence indicator	:	:	-17	-57	-6	-8	-8	-7	-8	(-8)	(-8)	-7	(-7)	(-7)	
	3. consumer confidence indicator	:	-9	3	-27	-13	-12	-17	-20	-16	-18	-18	-23	-22	-16	
	4. share-price index (c)	:	:	:	:	223,7	214,0	189,8	197,4	189,7	189,2	190,5	183,5	194,3	214,3	
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	103,5	103,4	101,6	101,2	101,9	101,5	101,4	100,6	100,7	102,2	
<b>IRL</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	147,8	:	:	143,6	145,4	:	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	0	-1	-6	-11	-7	-6	-6	-8	-13	-12	
	2. construction confidence indicator	:	:	:	-60	6	8	-18	-15	-18	(-18)	(-18)	-15	(-15)	(-15)	
	3. consumer confidence indicator	:	-41	12	-44	-7	-9	-10	-14	-13	-6	-10	-12	-13	-17	
	4. share-price index (c)	:	:	:	:	269,2	262,5	213,4	241,3	207,9	224,7	207,7	199,0	238,6	286,2	
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	103,5	103,2	102,2	101,6	101,9	102,6	102,0	101,7	101,6	101,4	
<b>I</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	116,0	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	117,7	118,5	115,9	:	115,9	114,9	116,9	:	:	:	:
	1. industrial confidence indicator	31	-59	13	-41	-1	-3	-8	-14	-7	-7	-9	-12	-14	-15	
	2. construction confidence indicator	-8	-56	-5	-51	6	3	-7	4	7	-11	-18	-6	7	10	
	3. consumer confidence indicator	:	:	:	:	-6	-6	-13	-14	-13	-13	-12	-14	-17	-10	
	4. share-price index (c)	:	:	:	:	194,3	189,9	150,9	152,4	160,7	143,5	148,6	143,2	149,6	164,4	
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	101,6	101,4	99,6	99,4	99,9	99,5	99,5	99,2	98,9	100,1	
<b>NL</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	113,5	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	108,6	109,9	112,2	:	109,4	110,7	116,4	:	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	0	0	-2	-3	-2	-2	-1	-2	-4	-3	
	2. construction confidence indicator	3	-47	3	-46	-1	-2	1	-2	1	-1	2	-1	-2	-4	
	3. consumer confidence indicator	6	-15	5	-37	3	4	-4	-8	-2	-6	-5	-8	-11	-6	
	4. share-price index (c)	:	:	:	:	131,1	128,7	119,8	129,8	120,8	119,6	119,1	118,4	129,1	142,0	
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	101,7	101,6	100,2	99,7	100,6	99,9	100,2	99,6	99,3	100,2	
<b>UK</b>	<i>gross domestic product</i> 1985=100	:	:	:	:	:	:	116,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	109,2	108,4	106,7	:	107,9	106,3	105,9	:	:	:	:
	1. industrial confidence indicator	:	:	9	-60	-18	-18	-29	-36	-25	-29	-32	-31	-40	-37	
	2. construction confidence indicator	:	:	7	-62	-28	-41	-55	-69	-55	(-55)	(-55)	-69	(-69)	(-69)	
	3. consumer confidence indicator	:	-33	14	-26	-26	-28	-23	-22	-25	-27	-16	-24	-25	-17	
	4. share-price index (c)	:	:	:	:	173,3	172,2	162,8	174,4	161,8	161,0	165,5	161,1	171,9	190,3	
	= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	98,3	97,7	96,9	96,5	97,1	96,6	97,1	96,4	95,9	97,2	
<b>EUR</b>	<i>gross domestic product (a)(b)</i> 1985=100	:	:	:	:	:	:	116,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	114,3	114,7	114,3	:	114,7	114,0	114,1	:	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	-3	-4	-9	-13	-7	-9	-10	-11	-14	-14	
	2. construction confidence indicator	:	:	-1	-50	-6	-10	-14	0	-11	-14	-16	-15	-13	-12	
	3. consumer confidence indicator	5	-17	1	-22	-9	-9	-12	-14	-13	-13	-11	-15	-15	-11	
	4. share-price index (c)	:	:	:	:	174,8	172,6	156,5	164,6	156,9	154,9	157,6	152,3	163,2	178,3	
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	102,5	102,1	100,5	100,0	100,7	100,3	100,6	99,7	99,7	100,7	

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 5: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1990		1990		1991		1990			1991		
		Peak Trough		Peak Trough				III IV		I		Oct. Nov. Dec.			Jan. Feb. March		
		1972/73	1974/75	1979/80	1981/83												
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-2	-9	-8	-9	-8	-9	-8	-9	-11	-9	-5
	DK	:	:	:	-36	-24	-28	-30	-29	-30	(-30)	(-30)	-29	(-29)	(-29)		
	D	-4	-72	11	-64	-1	-3	0	1	-2	2	1	3	-1	0		
	GR	:	:	:	-78	-23	-21	-19	-19	-19	(-19)	(-19)	-19	(-19)	(-19)		
	E*	:	:	:	:	15	22	-1	5	2	-5	0	-11	10	16		
	F	:	:	-17	-57	-6	-8	-8	-7	-8	(-8)	(-8)	-7	(-7)	(-7)		
	IRL	:	:	:	-60	6	8	-18	-15	-18	(-18)	(-18)	-15	(-15)	(-15)		
	I	-8	-56	-5	-51	6	3	-7	4	7	-11	-18	-6	7	10		
	L	26	-45	31	-77	10	7	7	12	8	5	7	16	13	8		
	NL	3	47	3	-46	-1	-2	1	-2	1	-1	2	-1	-2	-4		
	P*	:	:	:	:	-13	-19	-21	-16	-31	-14	-17	-18	-18	-13		
	UK	:	:	7	-62	-28	-41	-55	-69	-55	(-55)	(-55)	-69	(-69)	(-69)		
	EUR	:	:	-1	-50	-6	-10	-14	-13	-11	-14	-16	-15	-13	-12		
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-14	-18	-18	-20	-17	-18	-20	-16	-17		
	DK	:	:	:	-38	-33	-42	-47	-47	-47	(-47)	(-47)	-47	(-47)	(-47)		
	D	-17	-84	2	-75	-13	-12	-14	-9	-14	-13	-14	-11	-9	-7		
	GR	:	:	:	-78	-48	-45	-39	-49	-39	(-39)	(-39)	-49	(-49)	(-49)		
	E*	:	:	:	:	25	33	11	-4	15	11	8	-17	1	5		
	F	:	:	-26	-73	-14	-15	-15	-16	-15	(-15)	(-15)	-16	(-16)	(-16)		
	IRL	:	:	:	-58	3	8	-20	-4	-20	(-20)	(-20)	-4	(-4)	(-4)		
	I	-25	-68	-8	-62	5	5	-13	4	-5	-14	-20	-7	6	14		
	L	-21	-50	15	-79	4	1	3	6	0	0	9	9	9	-1		
	NL	-8	-81	-10	-61	-7	-7	-9	-10	-8	-11	-9	-11	-9	-11		
	P*	:	:	:	:	-36	-46	-48	-43	-54	-43	-48	-42	-50	-37		
	UK	:	:	-1	-74	-31	-44	-61	-80	-61	(-61)	(-61)	-80	(-80)	(-80)		
	EUR	:	:	-9	-64	-13	-15	-23	-21	-21	-23	-24	-24	-21	-19		
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	10	2	2	3	2	0	-1	-2	8		
	DK	:	:	:	-35	-14	-14	-12	-11	-12	(-12)	(-12)	-11	(-11)	(-11)		
	D	10	-60	20	-53	11	6	14	10	11	16	15	16	7	7		
	GR	:	:	:	-77	3	4	1	11	1	(1)	(1)	11	(11)	(11)		
	E*	:	:	:	:	5	10	-13	13	-12	-20	-8	-5	19	26		
	F	:	:	-8	-47	3	0	0	3	0	(0)	(0)	3	(3)	(3)		
	IRL	:	:	:	-61	9	8	-15	-26	-15	(-15)	(-15)	-26	(-26)	(-26)		
	I	10	-44	2	-39	7	0	-1	3	18	-7	-15	-4	7	6		
	L	31	-39	46	-75	16	13	10	18	15	9	5	22	16	16		
	NL	14	-13	15	-31	5	4	11	6	9	10	13	9	5	3		
	P*	:	:	:	:	11	8	7	10	-8	16	14	6	14	11		
	UK	:	:	15	-50	-25	-38	-48	-57	-48	(-48)	(-48)	-57	(-57)	(-57)		
	EUR	:	:	7	-35	2	-4	-4	-5	-1	-5	-7	-5	-5	-5		
PRICE EXPECTATIONS	B	75	25	61	-18	17	14	8	7	11	8	6	8	6	8		
	D	48	-37	48	-49	31	25	20	21	21	18	20	21	20	22		
	GR	:	:	:	9	12	8	2	19	2	(2)	(2)	19	(19)	(19)		
	E*	:	:	:	:	33	34	27	31	11	25	45	48	33	11		
	IRL	:	:	:	:	10	-6	-11	-46	-11	(-11)	(-11)	-46	(-46)	(-46)		
	I	85	30	79	2	44	34	42	35	50	32	43	30	38	36		
	L	82	11	81	-49	11	11	12	16	17	12	8	16	10	23		
	NL	:	:	:	:	55	47	60	54	55	60	64	61	61	41		
	P*	:	:	:	:	41	34	41	55	44	47	32	59	55	51		
	UK	:	:	74	-21	-31	-47	-54	-50	-54	(-54)	(-54)	-50	(-50)	(-50)		
	EUR	:	:	:	:	21	12	11	10	14	8	12	10	11	10		

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

\* Not seasonally adjusted.

TABLE 6: Results of business surveys in the retail trade (a) (b)

		1989						1990										1991		
		1985	1986	1987	1988	1989	1990	Dec	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PRESENT BUSINESS SITUATION	B(d)	-6	-1	-11	-5	4	15	13	22	24	31	25	18	3	14	28	10	3	1	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20	37	15
	D	-24	-9	-5	-3	0	28	21	10	15	18	12	29	15	34	30	40	44	45	49
	E	:	:	:	-19	-21	-34	-28	-33	-30	-33	-29	-26	-40	-36	-33	-31	-40	-38	-34
	F(c)	-26	-8	-15	-9	-6	0	:	12	:	-1	:	-7	:	7	:	-10	:	1	:
	I(c)(d)	:	-1	1	4	6	1	:	6	:	-1	:	4	:	1	:	-6	:	-1	:
	NL	:	47	39	34	41	46	45	43	39	47	55	53	46	48	47	48	39	42	46
	P	:	:	:	-7	-12	-3	-13	-4	-4	20	-12	-12	-11	-19	-14	-14	-12	-13	-12
	UK(e)	23	20	22	25	6	-7	5	17	1	8	3	-6	-5	-1	-10	-14	-19	-31	-21
	EUR	:	2	1	3	1	5	(5)	8	(7)	(5)	(3)	5	(0)	9	(7)	3	(2)	3	(7)
VOLUME OF STOCKS	B(d)	7	6	12	11	12	7	12	4	4	1	7	6	16	12	9	-8	9	18	8
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	19	18	19
	D	24	26	26	25	19	10	17	12	18	12	13	10	12	9	2	5	13	10	7
	E	:	:	:	-5	1	6	7	3	4	7	8	11	4	5	4	2	10	5	8
	F(c)	15	11	19	20	14	15	:	11	:	13	:	19	:	16	:	13	:	19	:
	I(c)(d)	:	26	21	19	21	27	:	27	:	24	:	29	:	31	:	22	:	28	:
	NL	:	8	14	14	8	10	6	8	12	9	11	10	11	8	6	8	13	11	9
	P	:	:	:	:	15	16	17	16	8	20	22	13	27	28	19	1	14	14	14
	UK	20	18	10	9	22	23	28	23	14	23	17	25	26	23	14	22	22	30	35
	EUR	:	19	19	18	16	16	(18)	15	(15)	(15)	(15)	18	(18)	17	(13)	12	(16)	19	(19)

TABLE 6 (continued): Results of business surveys in the retail trade (a) (b)

		1989						1990												1991			
		1985	1986	1987	1988	1989	1990	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
INTENTIONS OF PLACING ORDERS	B(d)	-6	-2	-4	0	6	7	7	12	14	17	4	-1	-14	12	26	10	-5	2	4	-5	-5	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	13	8	11	23	19
	D	-16	-10	-6	-6	0	13	2	4	6	9	6	10	8	16	24	21	18	17	16	21	10	18
	E	:	:	:	6	3	10	-2	16	18	26	18	5	-2	7	8	18	7	6	-3	1	14	30
	F(c)	-30	-19	-20	-20	-17	-12	:	-18	:	-8	:	-12	:	-20	:	-11	:	-2	:	-21	:	-30
	I(c)(d)	:	-10	-10	-7	-9	-14	:	-10	:	-4	:	-16	:	-13	:	-21	:	-19	:	-33	:	:
	NL	:	21	13	3	15	17	14	20	22	23	14	16	18	24	22	19	12	12	7	6	9	10
	P	:	:	:	:	-13	-5	-23	10	2	1	-2	-11	-1	-21	-24	-5	1	-1	-14	-18	-5	3
	UK	24	26	33	31	4	-6	-8	8	9	9	5	-10	0	-11	-7	-11	-12	-22	-34	-33	-31	-39
	EUR	:	-4	-2	-2	-3	-1	(-4)	0	(1)	(6)	(3)	-4	(-3)	-3	(1)	0	(-3)	-3	(-7)	-11	(-12)	:
EXPECTED BUSINESS SITUATION	B(d)	2	11	8	8	14	7	7	7	25	14	7	-7	-9	22	35	7	-1	-12	-10	-13	11	8
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	28	31	34	45	44
	D	-7	1	3	5	10	19	19	14	14	16	18	21	18	21	23	24	19	23	17	23	12	18
	E	:	:	:	15	23	19	13	28	30	32	27	20	10	20	21	17	10	8	4	8	29	47
	F(c)	:	-17	-38	-34	-18	-20	:	-19	:	-14	:	-15	:	-19	:	-32	:	-19	:	-41	:	-27
	I(c)(d)	:	11	8	4	5	-1	:	6	:	8	:	10	:	-3	:	-16	:	-13	:	-23	:	:
	NL	:	41	31	22	34	34	35	39	35	38	34	36	38	43	37	33	28	24	26	16	21	24
	P	:	:	:	:	11	24	7	42	23	37	33	20	24	16	15	16	21	26	18	14	13	29
	UK	35	35	38	35	6	-8	:	:	1	:	:	-1	:	:	-13	:	:	-18	:	:	-6	:
	EUR	:	11	2	2	5	3	(4)	3	(7)	(9)	(8)	7	(6)	(5)	(4)	(-2)	(-5)	-2	(-3)	(-8)	(-6)	:

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year.

( ) = estimation.

Source: EC Survey in the retail trade.

TABLE 7: Expected employment in the retail trade (a)  
Balance of respondents expecting employment up, unchanged, down

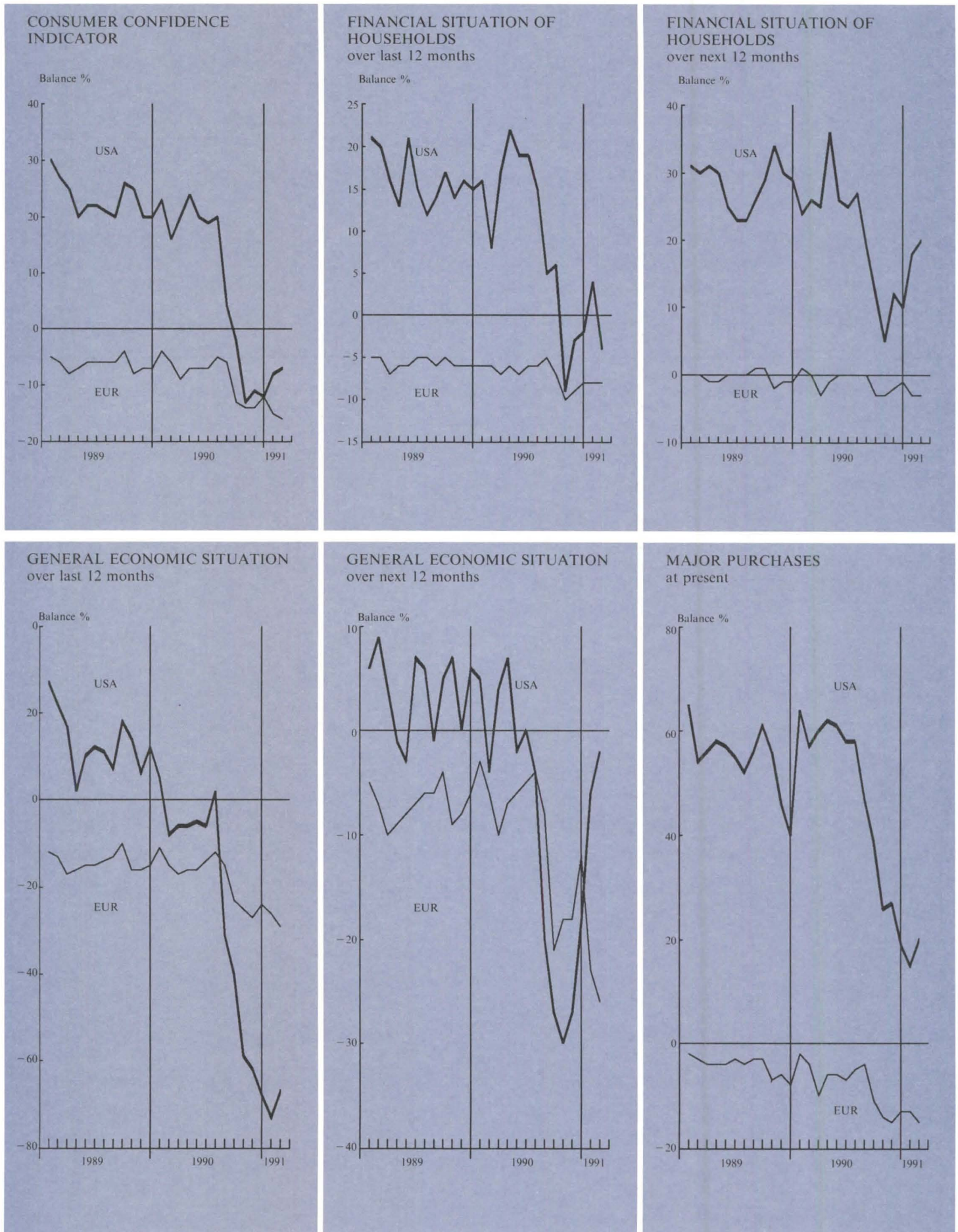
		1987				1988				1989				1990				1991
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Food, drink, and tobacco	B	3	1	-6	-4	3	10	2	6	8	4	-1	-1	13	8	-1	6	6
	DK	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	0	5
	D	0	1	2	-1	6	2	15	2	8	8	14	3	15	18	14	7	..
	E	..	..	..	..	..	..	..	3	15	6	-4	-4	-1	3	0	-1	-1
	F	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-11	-24
	I	0	2	-5	7	-4	8	-1	-3	5	11	4	4	-3	-2	7	-2	..
	NL	2	14	1	4	9	9	7	7	11	6	9	11	8	10	9	5	4
	P	..	..	..	..	..	..	..	..	11	6	7	4	9	8	4	34	4
	UK	13	44	27	47	37	25	33	46	22	42	34	25	12	9	17	13	12
	EUR(c)	3	12	5	13	10	10	13	12	12	16	13	7	8	9	10	2	..
Textiles, clothing, footwear	B	1	12	1	-13	2	0	2	5	8	-4	11	6	18	10	14	21	5
	DK	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-4	12
	D	-9	-1	-6	-10	-7	1	1	-11	-5	-4	7	-1	-2	-5	0	1	..
	E	..	..	..	..	..	..	..	3	5	0	1	-3	-1	-2	-3	0	-1
	F	-8	-4	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7	-7	-7	-1	-8
	I	-19	-8	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	-9	-8	-15	16	..
	NL	16	7	7	1	2	7	4	2	3	4	2	3	8	6	8	4	7
	P	..	..	..	..	..	..	..	..	-1	-3	0	1	1	2	-1	1	2
	UK	40	65	55	50	20	40	29	32	24	3	38	14	32	15	13	-11	-15
	EUR(c)	1	11	6	3	-2	5	2	1	-2	-4	7	-1	3	-1	-1	-4	..
Household goods (total)	B	-9	0	0	0	-4	0	2	-1	-9	0	1	-11	-12	-7	12	-8	-10
	DK	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-2	8
	D	-2	0	-1	-4	2	0	1	-2	-2	0	4	-2	4	5	7	5	..
	E	..	..	..	..	..	..	..	6	12	7	-1	4	6	3	3	1	3
	F	-11	-4	-6	-2	-7	-1	-3	-11	-4	1	-1	1	-6	1	-3	10	4
	I	-9	-1	4	-2	1	-9	2	10	3	4	-8	5	-1	-4	-10	-6	..
	NL	12	11	7	7	8	5	8	8	12	5	4	6	8	6	15	34	10
	P	..	..	..	..	..	..	..	..	-38	7	4	-1	-1	0	-1	-5	-7
	UK	19	44	8	39	-41	20	62	12	27	-16	-18	-6	-7	-16	-3	-35	-27
	EUR(c)	-2	6	1	4	-7	2	10	5	5	-1	-4	0	-1	-2	0	-3	..
Motor vehicles	B	0	1	0	-13	9	8	0	2	0	0	10	13	2	16	5	-2	4
	DK	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	0	6
	D	-7	12	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4	10	9	1	..
	E	..	..	..	..	..	..	..	19	28	12	1	5	10	7	2	-6	-4
	F	5	3	-9	7	0	1	-7	-7	-2	3	-3	-5	-4	0	-4	-7	-1
	I	-23	-16	-17	-15	1	-6	9	8	22	25	21	-4	10	18	3	-22	..
	NL	21	10	2	1	-4	-3	-11	-11	-1	2	4	3	5	6	6	7	6
	P	..	..	..	..	..	..	..	..	25	2	18	10	5	2	0	4	8
	UK	9	19	13	28	7	31	35	49	40	37	32	9	0	2	-10	-32	-57
	EUR(c)	-3	5	-5	-4	0	3	5	9	15	13	8	1	3	7	1	-11	..
Retail trade— Total	B	0	5	-2	-8	2	4	1	4	5	0	6	3	10	8	10	10	2
	DK	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-1	12
	D	-4	4	-2	-6	0	0	5	-4	2	1	7	1	6	8	9	5	..
	E	..	..	..	..	..	..	..	8	11	6	0	2	4	4	3	-1	0
	F	-14	-4	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10	2	-5	-1	-11
	I	-10	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	1	1	-3	-9	..
	NL	11	11	6	5	6	7	1	4	7	7	8	6	8	9	9	6	6
	P	..	..	..	..	..	..	..	..	7	1	5	1	4	3	4	7	4
	UK	20	38	25	41	16	28	33	37	26	26	24	13	10	5	3	-12	-22
	EUR(c)	-2	7	0	4	0	4	6	7	5	6	6	4	3	5	2	-2	..

(a) not s.a.; (b) net balances of positive and negative replies (in %); (c) Spain included since IV.1988; Portugal included since I.1989.

Source: EC Survey in the retail trade.

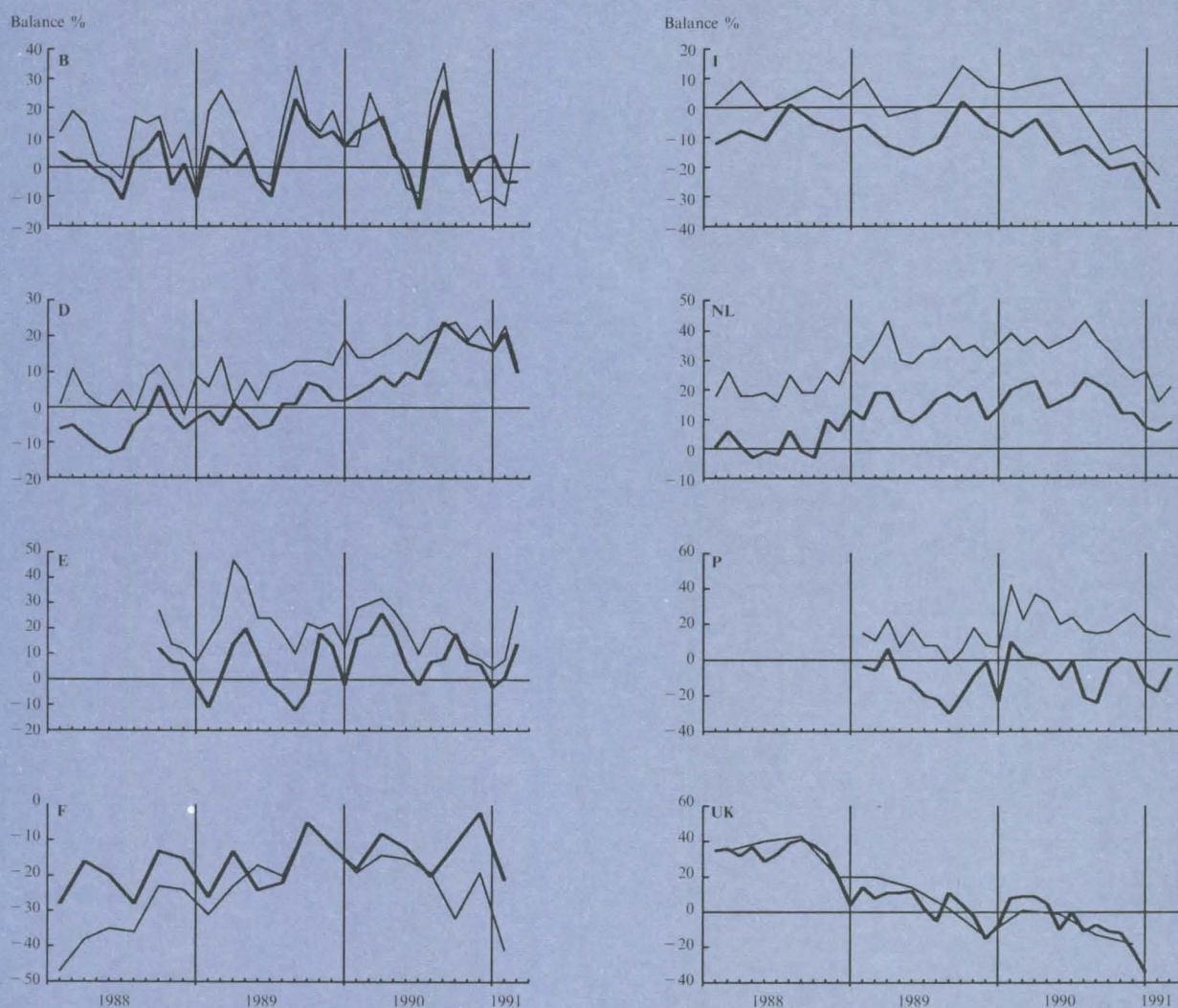


GRAPH 4: Consumer confidence indicator and its components in the European Community and the United States





GRAPH 5: Retail trade: Intentions of placing orders <sup>(1)</sup> (—) and expected business situation <sup>(2)</sup> (—)



<sup>1</sup> Next 3 months (UK: next month).

<sup>2</sup> Next 6 months (UK: next 3 months).

Source: EC Survey in the retail trade.

TABLE 8: The Consumer Confidence Indicator and its components (not seasonally adjusted)  
Germany: West-East

		1990	1991		
		Dec.	Jan.	Feb.	March
<b>Consumer Confidence Indicator</b>					
	West	-3	-6	-9	-12
	East	-12	-15	-30	-27
<b>Financial situation of households</b>					
— over the last 12 months	West	1	0	-1	-4
	East	-1	-2	-16	-13
— over the next 12 months	West	0	-2	-3	-9
	East	-18	-20	-31	-24
<b>General economic situation</b>					
— over the last 12 months	West	3	-3	-10	-17
	East	3	-1	-21	-25
— over the next 12 months	West	-4	-12	-19	-20
	East	-10	-19	-36	-28
<b>Major purchases (at present)</b>					
	West	-15	-12	-11	-7
	East	-35	-32	-45	-47
<b>Major purchases (over the next 12 months)</b>					
	West	-18	-17	-16	-19
	East	-43	-37	-45	-43

Source: European Community Consumer Survey.

TABLE 9: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990						1991		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	5	3	-5	-8	-8	-9	-13	-15	-7
	DK	6	3	-3	-9	-14	-14	-8	-11	-9	-8	-12	-9	-5	-4	-6	0
	D	-10	-8	3	-1	-4	1	1	4	3	-4	-5	-3	-3	-6	-7	-9
	GR	-4	-5	-19	-28	-20	-13	-25	-22	-25	-28	-28	-24	-23	-28	-26	-25
	E	:	:	-5	-8	-2	1	-2	2	0	-11	-10	-8	-6	-13	-9	-2
	F	-23	-22	-13	-17	-11	-11	-13	-11	-10	-16	-16	-18	-18	-23	-22	-16
	IRL	-33	-28	-27	-28	-16	-7	-7	-6	-8	-12	-13	-6	-10	-12	-13	-17
	I	-15	-11	-4	-3	-4	-6	-6	-3	-4	-11	-13	-13	-12	-14	-17	-10
	NL	-22	-7	4	-2	1	9	3	6	5	0	-2	-6	-5	-8	-11	-6
	P	:	:	-4	0	-7	-10	-2	2	3	-4	-5	-2	4	1	-2	4
UK	-4	-11	-7	4	2	-18	-26	-27	-28	-29	-25	-27	-16	-24	-25	-17	
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-6	-7	-13	-13	-13	-11	-15	-15	-11
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	2	0	-3	-4	-3	-5	-5	-5	-3
	DK	-2	-3	-1	-1	-4	-5	-2	-1	-2	-2	-2	-2	-3	-2	-1	-1
	D	-11	-8	1	1	0	0	2	3	3	1	-1	1	0	1	0	-3
	GR	-8	-7	-24	-32	-21	-13	-32	-31	-34	-40	-37	-34	-34	-33	-35	-33
	E	:	:	-6	-9	-4	-3	-4	-2	-2	-4	-7	-5	-4	-4	-4	-2
	F	-15	-15	-11	-14	-9	-7	-7	-5	-5	-8	-8	-9	-9	-8	-8	-8
	IRL	-42	-36	-34	-31	-23	-17	-17	-19	-15	-18	-19	-16	-19	-19	-16	-23
	I	-12	-10	-6	-4	-3	-4	-3	-3	-3	-4	-7	-6	-5	-6	-6	-4
	NL	-26	-16	-3	0	2	7	10	11	12	9	10	9	9	7	7	3
	P	:	:	-5	-2	-5	-8	-3	1	1	-3	-3	-4	2	-1	-3	0
UK	-15	-16	-13	-5	-6	-17	-27	-29	-26	-28	-29	-28	-24	-27	-25	-24	
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-7	-6	-8	-9	-9	-8	-8	-8	-8
-- over last 12 months	B	-18	-14	-5	-1	2	3	4	8	5	4	1	2	0	-1	-1	2
	DK	3	3	2	2	1	0	4	4	2	7	3	4	2	6	4	8
	D	-6	-4	2	1	-1	1	2	3	3	0	-2	1	0	-1	-2	-7
	GR	6	5	-11	-20	-12	-2	-15	-12	-18	-23	-19	-17	-17	-23	-24	-21
	E	:	:	1	2	5	5	4	6	4	-2	2	3	4	-1	3	6
	F	-7	-5	-2	-4	0	1	0	1	2	-2	-2	-2	-2	-5	-4	0
	IRL	-22	-16	-14	-14	-9	-5	-6	-4	-6	-10	-8	-5	-8	-9	-6	-10
	I	-3	-2	1	2	2	2	1	1	1	0	-3	-1	-1	-2	-4	1
	NL	-17	-6	2	2	4	8	6	6	7	5	5	3	3	1	1	1
	P	:	:	1	4	-1	-2	4	7	8	1	0	4	9	5	3	7
UK	-3	-5	-3	4	1	-9	-13	-13	-13	-13	-7	-10	-2	-9	-7	1	
EUR (c)		-8	-4	-1	1	1	0	-1	0	-1	-3	-2	-2	0	-3	-3	-1
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	5	1	-10	-14	-14	-16	-22	-26	-21
	DK	4	2	-9	-20	-28	-24	-15	-21	-18	-19	-21	-16	-9	-3	-6	3
	D	-14	-10	7	-2	-9	4	7	11	9	-1	-1	-3	1	-2	-5	-11
	GR	-4	-7	-27	-33	-22	-22	-43	-39	-40	-39	-40	-33	-29	-30	-32	-30
	E	:	:	-8	-17	-9	-4	-7	0	-4	-17	-19	-15	-14	-16	-13	-7
	F	-54	-52	-34	-39	-28	-26	-28	-26	-26	-31	-32	-35	-35	-37	-36	-34
	IRL	-65	-60	-57	-58	-30	-11	-8	-7	-11	-13	-18	-4	-12	-16	-19	-22
	I	-36	-25	-10	-6	-12	-18	-16	-11	-11	-23	-24	-28	-26	-31	-29	-25
	NL	-19	7	17	-1	1	18	4	6	6	-2	-9	-17	-18	-11	-19	-19
	P	:	:	-3	5	-5	-13	-1	4	5	-3	-5	-2	7	8	3	10
UK	-25	-36	-29	-4	-4	-36	-52	-51	-56	-56	-53	-55	-44	-57	-59	-54	
EUR (c)		-31	27	-14	-13	-13	-14	-18	-14	-17	-24	-24	-26	23	-26	-27	-25
-- over next 12 months	B	-33	-19	-12	-8	-6	2	-2	4	1	-15	-16	-14	-18	-29	-26	-8
	DK	6	4	-6	-13	-19	-15	-9	-14	-14	-16	-15	-12	-1	-4	-8	3
	D	-10	-6	2	-7	-12	-1	-1	4	2	-7	-8	-7	-5	-11	-15	-16
	GR	10	6	-12	-20	-13	-6	-7	-1	-6	-8	-6	0	-3	-12	-10	-10
	E	:	:	1	-2	2	2	-4	2	-4	-24	-17	-13	-11	-23	-13	1
	F	-45	-32	-16	-23	-11	-13	-17	-13	-13	-27	-27	-26	-25	-36	-34	-19
	IRL	-29	-25	-24	-28	-10	2	-1	3	-6	-14	-14	-1	-7	-15	-21	-16
	I	-9	-7	3	-2	-2	-6	-6	-1	-2	-19	-20	-17	-18	-23	-33	-13
	NL	-5	8	10	-7	-3	8	-8	-2	-12	-19	-23	-30	-28	-38	-39	-18
	P	:	:	2	7	-2	-6	2	6	6	-6	-6	-1	9	-1	0	12
UK	-10	-15	-13	3	-5	-19	-23	-19	-27	-30	-15	-21	-2	-22	-23	-3	
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-5	-8	-20	-17	-17	-12	-23	-24	-11
PRICE TRENDS	B	78	72	48	31	23	38	44	39	38	45	45	45	45	43	42	39
	DK	26	26	10	0	2	3	-10	-16	-14	-11	-12	-15	17	18	-20	-20
	D	15	9	-15	-13	-2	17	23	19	20	29	30	29	27	27	25	29
	GR	24	22	38	41	25	25	49	51	49	50	47	47	42	46	49	49
	E	:	:	26	34	28	43	41	38	38	35	38	38	32	32	30	27
	F	58	44	12	12	5	17	24	18	18	25	31	29	29	15	11	12
	IRL	71	58	47	34	28	31	27	25	28	30	33	27	27	26	27	31
	I	55	49	35	28	34	44	46	44	45	49	50	49	48	52	45	48
	NL	41	21	-2	-17	-11	-4	4	3	3	7	13	8	4	8	7	15
	P	:	:	17	29	44	55	53	51	53	55	59	55	57	53	56	55
UK	19	24	15	11	17	36	44	47	43	49	48	44	41	42	39	38	
EUR (c)		37	30	14	11	14	28	33	30	30	36	38	36	34	32	29	30
-- over last 12 months	B	37	33	25	17	19	32	34	30	30	41	42	38	37	43	45	31
	DK	16	14	6	5	4	0	-7	-12	-4	-4	-5	-10	-11	-11	-15	-18
	D	28	24	5	12	23	27	42	41	44	51	52	50	45	53	55	58
	GR	38	37	42	45	34	40	54	52	53	52	49	49	45	50	50	48
	E	:	:	10	15	12	22	24	19	22	33	27	27	21	27	23	15
	F	32	26	17	11	6	17	24	17	16	45	45	34	31	54	45	26
	IRL	35	30	22	24	20	27	26	20	30	38	36	28	29	32	37	30
	I	46	46	33	39	43	50	50	47	47	61	60	56	54	57	62	54
	NL	25	16	6	2	12	19	31	24	41	43	41	46	38	60	55	39
	P	:	:	6	14	27	35	30	26	35	39	40	34	32	39	39	33
UK	40	41	31	34	47	51	48	47	54	57	45	43	34	44	42	33	
EUR (c)		35	31	19	22	26	33	38	34	37	49	47	43	38	49	47	39
-- over next 12 months	B	37	33	25	17	19	32	34	30	30	41	42	38	37	43	45	31
	DK	16	14	6	5	4	0	-7	-12	-4	-4	-5	-10	-11	-11	-15	-18
	D	28	24	5	12	23	27	42	41	44	51	52	50	45	53	55	58
	GR	38	37	42	45	34	40	54	52	53	52	49					



TABLE 9 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990						1991		
									July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
UNEMPLOYMENT	<b>B</b>	44	33	30	33	21	8	9	6	6	10	13	18	23	25	30	24
	<b>DK</b>	5	-4	1	27	33	28	23	21	27	31	34	30	15	20	27	19
	<b>D</b>	20	15	4	18	25	11	27	22	28	32	32	31	28	29	29	38
	<b>GR</b>	11	12	26	31	22	19	36	33	38	39	43	39	38	37	39	41
	<b>E</b>	:	:	13	27	18	7	14	6	8	30	30	30	31	31	30	25
	<b>F</b>	62	47	31	38	27	16	20	16	15	20	23	33	41	47	42	37
	<b>IRL</b>	52	46	44	44	32	17	14	12	22	21	21	11	19	29	38	33
	<b>I</b>	49	44	36	38	39	29	32	30	30	40	40	40	42	45	43	39
	<b>NL</b>	36	0	-10	8	13	-1	6	8	-4	9	17	28	33	18	31	16
	<b>P</b>	:	:	12	12	8	4	4	2	3	7	10	8	3	11	9	7
	<b>UK</b>	32	34	31	7	-3	4	29	27	33	33	36	41	35	50	53	49
<b>EUR (c)</b>		38	30	22	25	22	14	24	21	23	30	31	34	34	38	38	36
MAJOR PURCHASES	<b>B</b>	6	-6	-23	-18	-4	3	-1	5	4	0	-8	-7	-6	-10	-16	-6
	<b>DK</b>	14	12	0	-13	-18	-26	-18	-25	-17	-13	-24	-20	-11	-15	-21	-14
	<b>D</b>	-9	-6	3	3	-1	0	-4	-2	-2	-9	-11	-9	-12	-14	-12	-7
	<b>GR</b>	-24	-20	-20	-34	-32	-20	-28	-27	-27	-32	-32	-34	-29	-31	-31	-31
	<b>E</b>	:	:	-13	-12	-3	4	0	4	5	-9	-8	-12	-5	-16	-19	-11
	<b>F</b>	6	-6	-3	-7	-6	-8	-11	-10	-10	-11	-15	-17	-16	-28	-26	-17
	<b>IRL</b>	-9	-2	-8	-10	-7	-6	-2	-2	-5	-6	-5	-4	-7	-4	-2	-13
	<b>I</b>	-15	-13	-7	-7	-5	-7	-6	-4	-4	-9	-10	-12	-10	-11	-11	-9
	<b>NL</b>	-44	-25	-5	-3	0	6	6	9	11	8	7	3	9	1	-4	2
	<b>P</b>	:	:	-14	-14	-22	-23	-9	-8	-6	-7	-11	-7	-8	-4	-9	-10
	<b>UK</b>	31	21	21	20	20	-8	-16	-20	-17	-14	-18	-20	-12	-6	-10	-5
<b>EUR (c)</b>		0	-3	0	-1	0	-4	-8	-7	-6	-10	-13	-13	-10	-14	-15	-10
— over next 12 months	<b>B</b>	-28	-27	-25	-18	-14	-13	-13	-11	-15	-15	-12	-11	-15	-12	-14	-12
	<b>DK</b>	-7	-8	-11	-11	-12	-13	-11	-11	-8	-10	-10	-9	-12	-12	-13	-11
	<b>D</b>	-28	-21	-16	-15	-16	-15	-15	-16	-16	-17	-18	-15	-18	-17	-16	-19
	<b>GR</b>	-38	-31	-40	-43	-37	-32	-31	-22	-30	-32	-38	-33	-35	-34	-31	-30
	<b>E</b>	:	:	-13	-21	-20	-20	-24	-22	-19	-27	-29	-26	-21	-26	-22	-24
	<b>F</b>	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>IRL</b>	-25	-21	-19	-17	-12	-8	-10	-13	-12	-11	-12	-9	-12	-11	-13	-10
	<b>I</b>	-21	-20	-20	-20	-20	-19	-19	-20	-20	-20	-19	-18	-19	-18	-19	-19
	<b>NL</b>	-27	-19	-14	-11	-11	-10	-11	-12	-12	-12	-13	-14	-12	-12	-12	-14
	<b>P</b>	:	:	3	4	3	6	8	8	8	7	8	3	5	9	4	2
	<b>UK</b>	-12	-13	-12	-9	-10	-13	-17	-20	-16	-18	-16	-19	-16	-20	-17	-19
<b>EUR (c)</b>		-19	-16	-13	-13	-13	-13	-14	-14	-13	-14	-15	-14	-14	-14	-14	-15
SAVINGS	<b>B</b>	46	45	41	49	54	57	61	65	62	60	63	58	56	59	56	57
	<b>DK</b>	41	48	44	48	46	48	55	53	58	60	54	59	61	53	62	66
	<b>D</b>	38	37	40	39	31	40	48	48	51	46	43	51	52	47	49	51
	<b>GR</b>	-20	-16	-29	-38	-35	-25	-39	-38	-39	-43	-39	-39	-44	-40	-42	-41
	<b>E</b>	:	:	20	42	42	45	37	35	36	35	38	32	38	30	36	43
	<b>F</b>	6	10	11	20	24	30	37	39	39	35	37	38	35	31	35	39
	<b>IRL</b>	-8	-1	-3	-7	1	10	13	8	11	6	14	10	10	8	12	12
	<b>I</b>	33	34	44	46	45	44	46	48	49	43	48	42	47	44	47	51
	<b>NL</b>	34	39	46	48	52	57	56	51	56	56	56	57	53	53	54	48
	<b>P</b>	:	:	-22	-24	-35	-39	-26	-31	-25	-26	-27	-24	-20	-19	-19	-18
	<b>UK</b>	17	18	20	27	27	31	33	33	32	33	33	30	34	31	34	31
<b>EUR (c)</b>		24	27	28	33	32	36	40	40	41	38	39	39	40	37	40	42
— over next 12 months	<b>B</b>	-27	-28	-9	-3	2	6	10	11	9	7	12	9	7	7	12	10
	<b>DK</b>	-11	-6	-6	-5	-7	-7	0	-1	4	1	2	6	6	3	0	9
	<b>D</b>	3	3	10	12	12	16	20	21	23	21	16	21	22	19	20	18
	<b>GR</b>	-39	-37	-47	-56	-48	-38	-48	-44	-46	-53	-49	-50	-48	-44	-48	-52
	<b>E</b>	:	:	-20	-33	-32	-30	-29	-22	-24	-27	-23	-25	-25	-27	-22	-26
	<b>F</b>	-37	-36	-30	-33	-28	-26	-25	-23	-23	-28	-26	-25	-26	-31	-30	-24
	<b>IRL</b>	-37	-27	-29	-30	-25	-20	-20	-24	-14	-20	-20	-22	-24	-25	-19	-23
	<b>I</b>	-20	-16	-8	-5	-3	-5	-3	-1	-1	-6	-5	-8	-3	-2	-4	2
	<b>NL</b>	-2	6	12	17	24	29	32	27	33	29	34	32	30	30	31	30
	<b>P</b>	:	:	-21	-24	-27	-33	-29	-31	-22	-29	-30	-33	-24	-24	-24	-20
	<b>UK</b>	-12	-14	-12	-7	-7	-12	-19	-21	-18	-23	-20	-22	-16	-21	-18	-16
<b>EUR (c)</b>		-16	-14	-10	-10	-8	-7	-6	-5	-4	-8	-7	-8	-5	-8	-7	-5
FINANCIAL SITUATION OF HOUSEHOLDS	<b>B</b>	6	5	12	13	15	16	16	15	16	17	16	17	14	16	15	16
	<b>DK</b>	8	11	10	10	11	12	14	14	16	14	15	15	14	13	16	17
	<b>D</b>	11	12	16	16	17	20	21	22	22	21	19	21	21	20	21	20
	<b>GR</b>	2	3	1	-2	2	5	3	4	4	1	3	4	6	7	5	5
	<b>E</b>	:	:	3	5	7	8	7	10	6	7	9	8	8	8	10	6
	<b>F</b>	4	2	3	1	2	3	4	4	4	4	3	5	4	6	5	6
	<b>IRL</b>	-1	0	-1	-1	2	4	-4	-5	-4	-4	-4	-6	-3	1	-3	-2
	<b>I</b>	11	11	15	16	17	16	18	16	16	17	16	15	18	17	18	19
	<b>NL</b>	13	15	16	18	20	23	24	23	27	24	27	24	25	24	24	25
	<b>P</b>	:	:	1	7	6	6	-8	-6	-9	-8	-12	-11	-13	-11	-11	-7
	<b>UK</b>	12	10	11	14	15	10	6	5	8	6	6	5	6	8	7	7
<b>EUR (c)</b>		9	9	11	11	12	13	12	12	13	12	12	11	12	12	12	13

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

### Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS		DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia		MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

### Questions of European Community business and consumer surveys

#### Manufacturing industry

##### Monthly:

- estimate of production trend in recent months: up, unchanged, down?
- order-books: above normal, normal, below normal?
- export order-books: above normal, normal, below normal?
- stocks of finished products: above normal, normal, below normal?
- production expectations in the months ahead: up, unchanged, down?
- selling-price expectations in the months ahead: up, unchanged, down?

##### Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- production capacity: more than sufficient, sufficient, not sufficient?
- duration of assured production: in months?
- new orders in the recent past: up, unchanged, down?
- export volume expectations for the months ahead: up, unchanged, down?
- capacity utilization: in %?
- stocks of raw material: high, normal, low?

#### All industries

##### Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

#### Building industry

##### Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations in the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

##### Quarterly (January, April, July and October)

- duration of assured production: in months?

#### Retail trade sector

##### Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

##### Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

#### Consumer survey

##### Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

#### Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER-Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

#### Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

#### Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

#### Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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